

WORLD COARSE GRAINS SITUATION AND OUTLOOK

Year-to-Year Changes: World coarse grain trade in 2002/03 is unchanged from last year at nearly 102 million tons. Ending stocks are forecast to fall 28 million tons to 151 million. Chinese and U.S. corn together account for over half of global coarse grain stocks. Global stocks-to-use ratio will be 17.0 percent, the lowest since 1976/77. Compared to last year, global corn trade is increased 2 million tons to over 76 million. U.S. exports are down 3.6 million tons from last year and market share drops from 63 percent to 57 percent.

Changes from Last Month: Global coarse grain trade is virtually unaltered. While global corn imports are little changed from last month, higher exports for Argentina, Brazil, China, and Ukraine have further displaced U.S. corn. Global trade for barley expanded while sorghum trade shrank.

2002/03 Trade Changes

Selected Exporters

- **United States corn** drops 2 million tons to 43.5 million due to increasing competition and the anemic pace of exports.
- **Argentina corn** up 500,000 tons to 11.0 million based on increased crop prospects.
- **Brazil corn** up 200,000 tons to 2.5 million due to higher expected production.
- **China corn** up 1.0 million tons to 13.0 million due to continued strong shipments.
- **Ukraine corn** up 400,000 tons to 1.0 million based on a stronger-than-expected export pace.
- **Australia barley** up 400,000 tons to 1.4 million based on shipments to date and continued sales to China and Japan.
- **United States sorghum** cut by 300,000 tons to 4.8 million, a 17-year low (although nearly identical to the level seen in 1995/96). Sales and shipments to Mexico continue to be lackluster.
- **Australia oats** up 50,000 tons to 100,000 based on shipments to date and continued sales to Japan.

Selected Importers

- **Egypt corn** down 200,000 tons to 5.0 million based on slack trade, compounded by foreign exchange shortages.

- **Algeria barley** down 200,000 tons to 200,000 based on a slow import pace and reduced demand.
- **Saudi Arabia barley** up 500,000 tons to 5.5 million because of steady demand.
- **Mexico sorghum** down by 400,000 tons to 3.6 million as result of higher domestic production and lagging purchases from the United States.

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